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## **EBS releases new research about Irish people's savings plans for 2012**

Only 54% of Irish people will prepare a household savings plan and budget for 2012

EBS released new research today about Irish people's plans for saving and household budgeting for the year ahead. The research is being published to coincide with the commencement of a new campaign entitled 'What are you saving for in 2012?' The campaign aims to encourage householders to take control of their finances by setting some time aside in January to plan their savings and spending for the year ahead.

According to the research published today, of the 1,000 people surveyed, 18% of those polled said that they will do a very thorough review, 36% will make a general savings plan while 45% of Irish people have no plans to develop a household budget for the year ahead. The research also found that of those planning to prepare a budget over 50% of them said that it is something that they have only started to do since the downturn.

Other research findings include:

- 29% of those polled said that they were saving for something specific in 2012, with women more likely to know what they are saving for (33%) than their male counterparts (only 1 in 4 men are saving for a specific item in 2012).
- When asked what they were savings for, get-aways and 'staycations' topped the poll with almost 1 in 4 people saying that they were putting money aside for their holidays.
- 11% are saving for a car and 10% are saving for education fees. 8% of those polled are saving for home improvements, with the same amount saving for either a wedding or engagement or a new house.
- 2% are saving for the European Championships.

When asked where people were hoping to make savings in 2012, clothing is the top of the list with 63% of people stating that they will reduce their outlay on clothing in the year ahead. This was followed by mobile phones, holidays, groceries and electricity.

Aidan Power, Head of Marketing, EBS said at the launch of the new campaign: "January is a great time to budget for the year ahead and to assess your financial inflows and likely outgoings to ensure that you are on track financially. It is also the time when the personal impact of the Budget changes will be felt for the first time so people have a clearer picture of how much disposable income they will have in the year ahead. This January, EBS is helping people to get the most from their savings in the year ahead by encouraging them to review their savings plans during the month of January. Effective planning can ensure that you are availing of the most favourable savings rates available and are able to access funds as and when you anticipate needing them.

"At EBS, we have found that the people that set themselves savings goals tend to have more success than those that save 'for the sake of saving'. Irish people have developed a strong saving

ethos over the past number of years and what this campaign hopes to achieve is to encourage people to plan what they are saving for at the start of the year, and then they can avail of the most suitable savings products and services to meet their needs. By doing this they can benefit from the strong savings rates currently available in the marketplace.

"A financial advisor is best positioned to assist people to select the savings products that meet their family's various financial needs, so this January we are encouraging people to review their current and planned expenditure and to avail of the free financial planning services offered by EBS and other financial institutions."

To help consumers get their savings off to a flying start this year, EBS has launched a range of excellent savings rates including the market leading EBS 15 Month Fixed Term Savings Account with a rate of 5.35% fixed over 15 months/4.26% AER\*. The account requires a minimum balance of €3,000 and a maximum balance of €500,000 with access to 50% of your savings. This offer is limited and available up until the 10th February 2012. The account is one of a variety of savings products that EBS has designed to meet their consumers' savings needs.

For more information on this or any EBS account, customers can call into their local EBS office or log onto the website [ebs.ie](http://ebs.ie)